



Dairy Industry Superannuation Scheme

Annual Report

for the year ended 31 March 2023

Long term savings


dairy industry
superannuation scheme

Year snapshot

for year ended 31 March 2023

Money facts

\$860.8m

in net assets at year end

\$41.1m

member contributions

\$2.3m

voluntary member contributions

\$35.1m

employer contributions

\$89.3m

in benefits paid

\$45.2m

declined for the year

Communication facts

2,224

members on average
logged into the website
per month

316

members updated
their communications
preferences during the year

4,083

total calls to the
Helpline

Member facts

8,505

total DISS membership

7,857

contributing members at year end

984

new members joined during the year

195

net growth for year

241

members retired

22 pensioners

at year end

Returns for year ending 31 March 2023 (after tax and expenses)

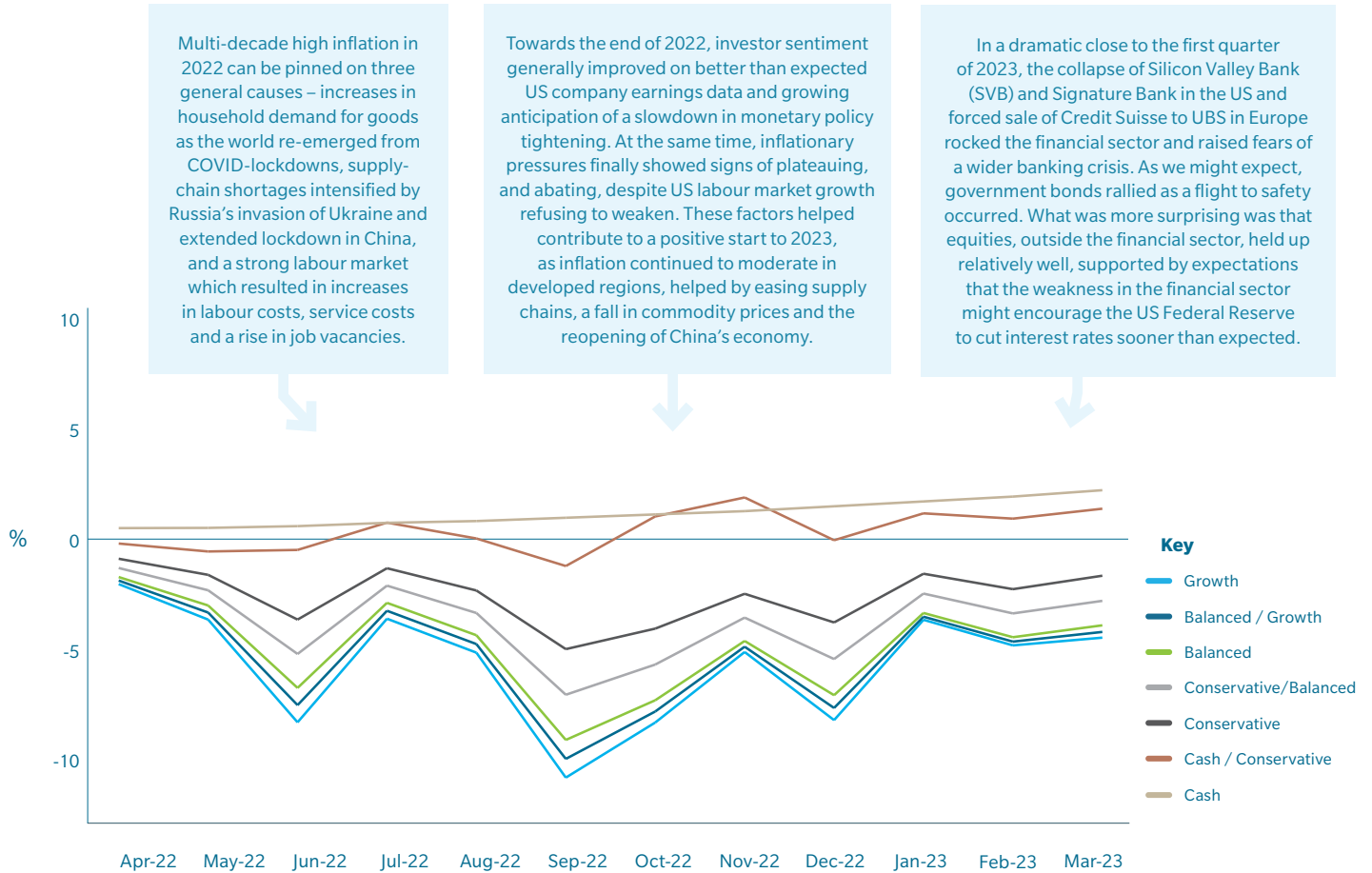
	Cash	Cash/ Conservative	Conservative	Conservative/ Balanced	Balanced	Balanced/ Growth	Growth
Year ending	1.72%	-0.26%	-2.27%	-3.50%	-4.76%	-5.11%	-5.47%
10 years (p.a.)	1.3%	2.2%	3.0%	4.0%	5.0%	5.6%	6.2%

Long-term savers (15+ years) in the Scheme have an average account balance of **\$237,000**.

The average member has been in the Scheme for **10 years** and they have an account balance of **\$101,000**.

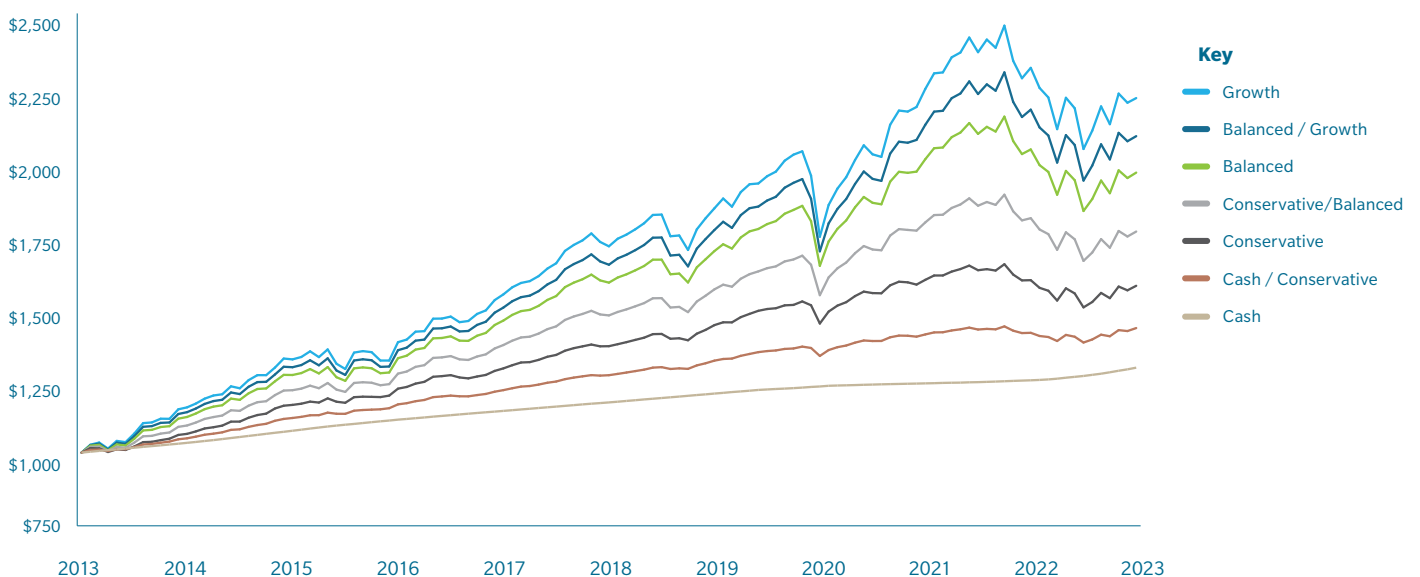
Key factors impacting crediting rates during the year

Cumulative declared interest rates for the year to 31 March 2023



How has the Scheme performed over the last 10 years?

Performance of \$1,000 (before tax and investment-related costs) over 10 years ending 31 March 2023



Past performance is not a guide to future performance.

Chairman's review

Financial markets experienced strong head winds during the year to 31 March 2023 as inflation, cost of living, and the Russia-Ukraine conflict dominated the news headlines.



Financial year

It has been another challenging year for investors as most asset classes posted significant losses in 2022. The dominant force driving market performance and investment returns in the latest financial year has been inflation at levels not seen since the 1980s. This led to central banks in most developed nations rapidly increasing interest rates to try and tame inflation that reached near double digits in many countries.

This was particularly bad news for our Conservative Fund investors who experienced another year of negative returns. This financial year though, they were joined by members in the Balanced and Growth Funds as both equity and bond markets experienced negative returns. The only members to benefit from this environment were those in the Cash Fund, which delivered its highest return in many years, a beneficiary of rising interest rates.

While the March 2023 quarter offered some welcome respite from the negative returns experienced in 2022, there remains a lot of uncertainty about the future path of interest rates, global inflation and investment market returns. Perhaps now, more than ever, it is important to maintain a diversified approach to investing your retirement savings, and make sure that you are comfortable with the risk profile of your chosen investment option and to keep an appropriate investment time frame in mind when looking at shorter term results.

The Directors monitor the performance of the underlying fund managers very closely. The mix of Scheme investment managers has remained stable over the past year and, on the whole, we remain comfortable with the set of managers used by the Scheme.



Our people

In October 2022, we sought member feedback and encouraged every member to have their say in our survey. Thank you to everyone who participated! We are pleased to hear that a majority of members rank the Scheme highly.

The website is the most common method members use to access Scheme information. I encourage every member to become familiar with the tools and features available to you on www.dairysuper.co.nz. These include your account dashboard, risk attitude quiz, retirement benefit projection, and communications preferences.

The directors are thoroughly reviewing the results, and are considering ways to implement new initiatives where possible in the coming year.

In November 2022, we also launched a new segment on our website featuring stories of some of our members. These stories focus on their experiences of being part of the Dairy Industry Superannuation Scheme and their savings experience. Featured in this annual report on page 10, is Jodi Middleton who is the site delegate for Fonterra Canpac. If you would like to be involved and share your story, please write to our team at dairy@mercero.com.



Key numbers

During the year we confirmed 984 new members to the Scheme, with a net membership growth of 197 members, growing our total membership to 8,505 at year end. Over \$78.8 million was contributed to the Scheme, including \$43.4 million from members and \$35.2 million from employers. Net assets declined from \$906 million to \$861 million over the financial year. The Scheme is committed to helping members save for a more financially secure retirement, and it is reassuring that long term returns remain strong.



Thank you

I wish to thank my fellow Directors, our employers (particularly Fonterra) in their continued support for the long term financial future and retirement savings of our members, and the Dairy Workers Union, particularly those who continue to assist members in the workplace.

On behalf of the Directors, I wish to thank Rochelle Price, who resigned subsequent to year end effective 14 April 2023, for her contribution to the Scheme. Susan Pinny, who has a long tenure with Fonterra, joined the Board on 18 April 2023. You can read more about Susan on our website www.dairysuper.co.nz/directors.

I encourage you to take a moment and read your annual statement and this annual report. These combined documents include important information about your account and Scheme's performance including short and long term returns.

If you have any questions about these documents or your account, please give Helpline a call on 0800 335 900.



Tim McGuinness

Tim McGuinness
Chairman



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Ways to keep up-to-date



Access your account online

You can sign in to your online account at any time, day or night.

To sign in you will need your member number and a password. If you are prompted to reset your password you will need a valid email address registered in our system, and your date of birth.



Contact us

Helpline

0800 355 900 for general enquiries

Financial advice

www.fma.govt.nz/investors/getting-financial-advice

Online

www.dairysuper.co.nz

- › Update your contact details
- › Make changes to your account
- › Access withdrawal forms



More information about the Scheme

Key information about the Scheme, such as annual reports, financial statements and fund updates are made publicly available on either of the below websites;

Scheme website

www.dairysuper.co.nz

Disclose Register

www.disclose-register.companiesoffice.govt.nz

What retirement lifestyle do you want?

Many retirees today top up their NZ Super to maintain the lifestyle they want. The latest Retirement Expenditure Guidelines (as at 30 June 2022) referenced an event where someone commented that “New Zealander’s are sleepwalking into retirement”. Since retirement is a significant life event it is important to financially prepare and plan.

This report splits the level of expenditure into ‘No Frills’ and ‘Choices’. The ‘No Frills’ guidelines offer a basic standard of living that includes few, if any, luxuries. The ‘Choices’ guidelines represent a more comfortable standard of living, which includes some luxuries or treats.

It also takes into account and splits the expenditure depending on whether you are a city dweller, or are living in a rural location.

Key findings in this report

The New Zealand Retirement Expenditure Guidelines as at 30 June 2022.

	One-person households		Two-person households	
Weekly NZ Super Rates (after tax at “M”)*	\$496.37		\$763.64	
Total Weekly Expenditure	Metro	Provincial	Metro	Provincial
No Frills Budget	\$781.07	\$650.34	\$931.17	\$800.38
Choices Budget	\$1,107.12	\$1,217.84	\$1,578.84	\$1,263.03

*Weekly superannuation rates have been updated to reflect the rates at 1 April 2023.

Do your numbers match your goals?

You now know how much you have saved, what your future balance may be, and how much retirees generally spend in retirement. Do your numbers align with what retirement lifestyle you want? If the numbers do not align, you can follow these tips:



Check you are in the right investment option

The Scheme offers a choice of four main investment funds, or you can select a 50/50 split between adjacent funds to suit your personal situation.



Speak with a financial adviser about your personal financial goals

To find a financial adviser, visit the Financial Markets Authority website www.fma.govt.nz.



Login to the Scheme’s website (www.dairysuper.co.nz)

Become familiar with the content and information available to you online. You should also check that your contact details and communications preference are correct to ensure you receive timely information about your account. Also revisit the product disclosure statement to familiarise yourself with the options available to you.



Use the www.Sorted.org.nz retirement planner tool

The tool may help you refine your savings strategy and see whether you are on track financially for the retirement lifestyle you want.

This report reveals that expenditure continues to be higher than NZ Super and New Zealander’s are needing to top-up their income in addition to what NZ Super can provide. This report represents actual levels of expenditure by retired households at the time this research was undertaken, and not the recommended levels of expenditure. The full report is available on Massey University’s website at www.massey.ac.nz.

Your investment options

About your choices

Choosing the right option is important and the Scheme offers you seven investment options to choose from. You can choose one of the four main funds, (Growth, Balanced, Conservative and Cash) or a combination of two adjacent funds (Cash/Conservative, Conservative/Balanced and Balanced/Growth). Each option has a different level of risk and return, depending on its mix of growth and income assets.

Growth assets are more suited to longer-term savings as their returns fluctuate more in the short term, but tend to be higher over the longer-term.

Income assets are more suited to shorter-term savings as their returns fluctuate less over the short term, but tend to be lower over the longer term.

For the investment risk indicator and long-term return objectives for each of the Scheme's investment options, refer to the product disclosure statement on 'Documents & forms' on www.dairysuper.co.nz.

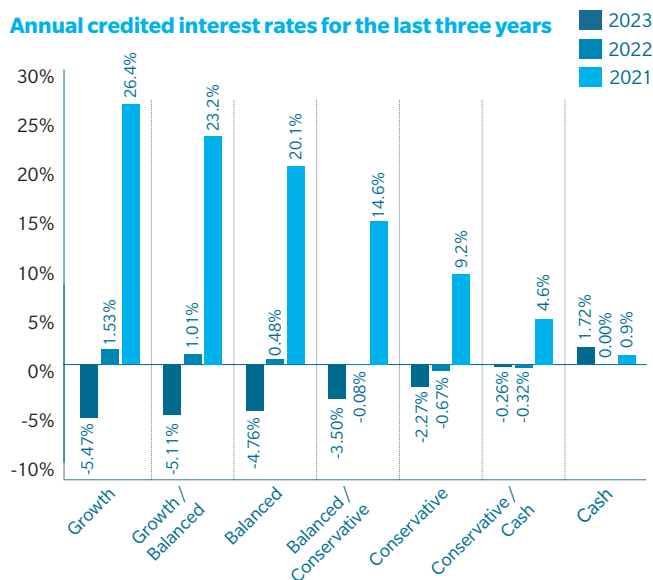
If you need help, go to the Investor kickstarter tool on www.sorted.org.nz and/or contact a financial adviser. A list of financial advisers is available on the Financial Markets Authority website www.fma.govt.nz.

Further information about the investment options and their performance is set out in the fund updates for each investment option, which are available from the 'Documents and forms' page of www.dairysuper.co.nz or on www.disclose-register.companiesoffice.govt.nz.

Credited interest rates

The Trustee declares the following crediting rates in respect of the Scheme's investment options/funds:

1. Final crediting rates (based on actual investment performance and year-end financial statements)
2. Monthly crediting rates (based on a combination of actual and assumed investment performance for the month)



Returns for year ending 31 March 2023

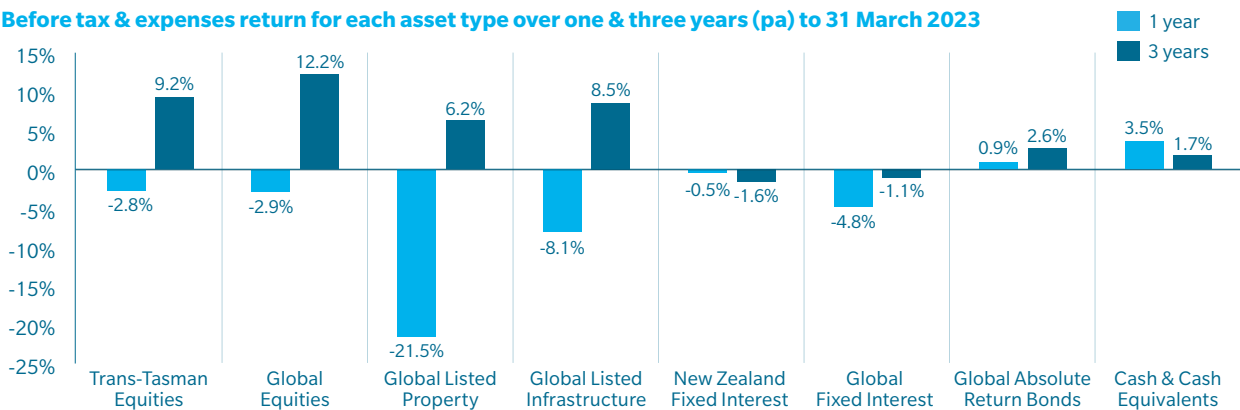
	Cash	Cash/ Conservative	Conservative	Conservative/ Balanced	Balanced	Balanced/ Growth	Growth
Year ending	1.72%	-0.26%	-2.27%	-3.50%	-4.76%	-5.11%	-5.47%
3 years (p.a.)	0.6%	1.3%	2.0%	3.4%	4.8%	5.7%	6.6%
5 years (p.a.)	0.8%	1.3%	1.7%	2.4%	3.0%	3.4%	3.8%
10 years (p.a.)	1.3%	2.2%	3.0%	4.0%	5.0%	5.6%	6.2%

Investment performance review

Asset class performance

2022 will go down as one for the history books as most major asset classes experienced heavy losses. Despite the odd rally, growth assets (equities and real assets) declined throughout the year as they grappled with decade-high inflation and the resulting interest rate hikes that were imposed by most of the world's central banks. Fixed income assets failed to provide their usual safeguard in times of equity market weakness, with bond prices also suffering a substantial blow amid a rising interest rate environment (bond prices move inversely to interest rates). 2022 to one side, investor sentiment markedly improved heading into 2023 as progress on the disinflation front fuelled a belief that global central banks may put an end to their rate hiking campaigns. This backdrop supported a strong first quarter performance in 2023 and helped alleviate some of the pain experienced in 2022, however, it wasn't enough to turn the tides completely as most asset classes remained in negative territory for the financial year. Cash (+3.5%) was the top performer as it took rising rates in stride. Tighter financial conditions took a hefty toll on Listed Property (-21.5%) which saw the biggest decline for the financial year.

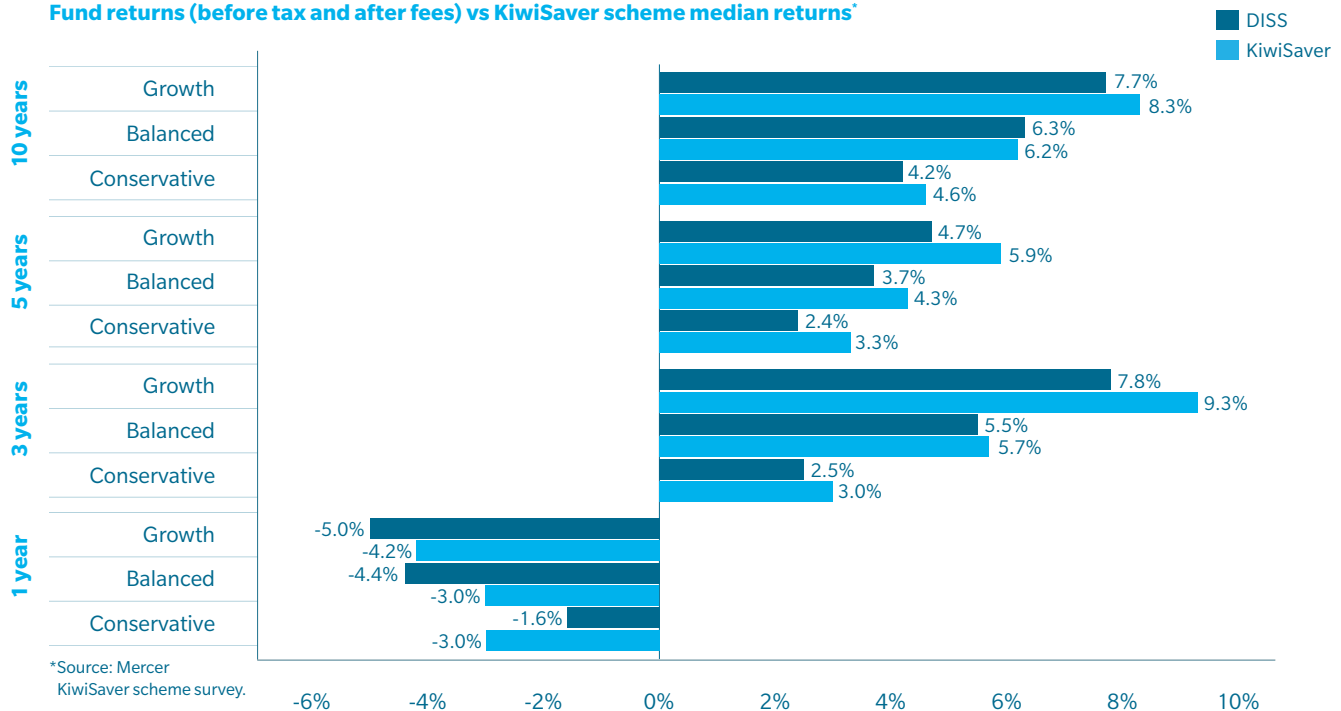
Before tax & expenses return for each asset type over one & three years (pa) to 31 March 2023



Scheme performance compared to KiwiSaver schemes

It can be useful to know how the Scheme's performance compares with other similar investments. This chart shows how returns from the three main funds compare to the median (or middle) return for KiwiSaver schemes with similar proportions of growth and defensive assets. The Scheme's returns have fallen behind comparable KiwiSaver schemes over the last 3 years due to having lower allocations to global equities, which have performed very strongly over this period despite the increasingly uncertain market environment. These returns will vary from those that appear elsewhere in the report as they are shown **before tax and after investment fees**.

Fund returns (before tax and after fees) vs KiwiSaver scheme median returns*

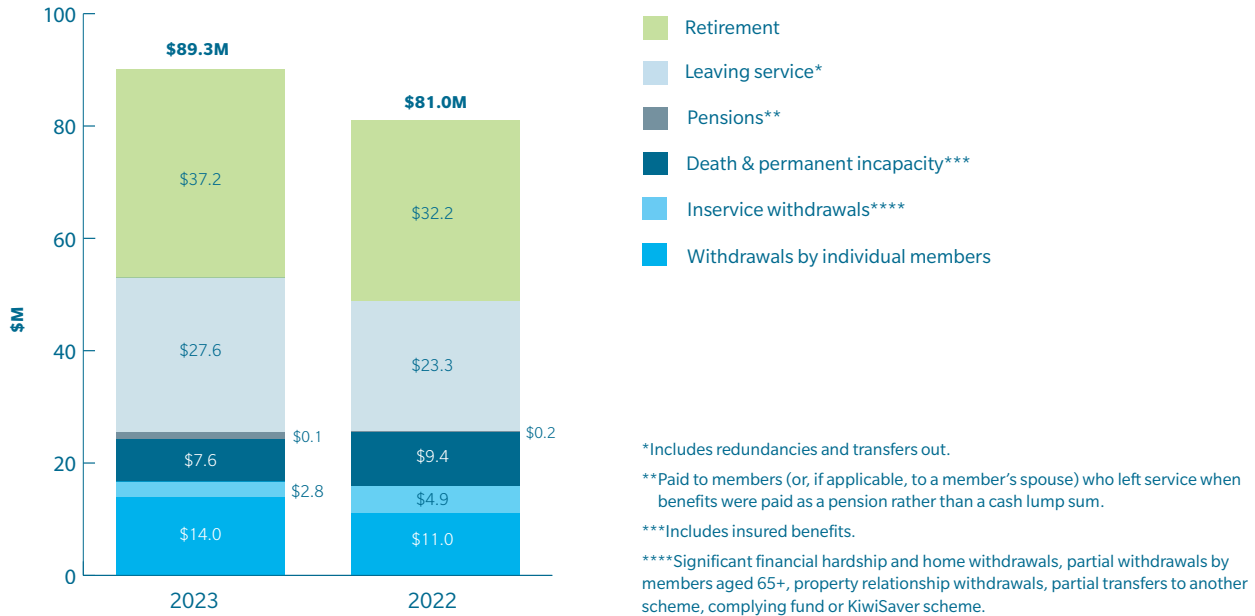


To find information about the Scheme on the Disclose Register, visit www.disclose-register.companiesoffice.govt.nz.

- › Enter 'Dairy Industry Superannuation Scheme' to access the Scheme information.
- › Click 'Search offers' for documents such as the product disclosure statement and fund updates;
- › Click 'Search schemes' for documents including the annual report, financial statements, trust deed and statement of investment policy and objectives.

Benefits paid during the year

The chart below shows a breakdown of the different benefits paid from the Scheme over each of the last two years. **This year, benefits paid to members totalled \$89.3M** (2022: \$81.0M).



In-service benefits paid to members during the year ended 31 March 2023

Withdrawal type	Number of withdrawals	Total amount
Insurance claims to AIA	20	\$4,164,553
First home	57	\$2,813,673
Hardship	25	\$442,534
Property relationship claims	10	\$729,664

Payment of your death benefit

All death benefit payments are now made to a member's personal representative. This change, made in 2021, enables better protection of members' and their dependants' personal privacy, by not having to delve for fact-finding purposes into personal and family circumstances at a difficult time.

This means that in effect, a member's Will operates as a binding direction concerning how all of the benefit is to be paid.

It is very important therefore to have a Will and keep it up to date, especially when your personal circumstances change. Having a valid and up-to-date Will allows you to be confident your affairs will be settled as you would like, enables your estate to be administered quickly and economically, and makes the process easier for your next of kin.

If you don't have a Will, you can get one drawn up by a trustee corporation or a lawyer, or by preparing one yourself using a write-your-own-Will toolkit purchased from a book retailer or an online Will service. If writing your own, you may wish to have it checked by a lawyer to ensure everything is in order. You can find out more about Wills by visiting www.Sorted.org.nz.

Long term saving

Jodi Middleton is a long-serving DWU Site Delegate at Fonterra Ingredients (Canpac), and a DWU National Executive Member.

Jodi has worked at Fonterra Canpac in Hamilton for over 23 years, and has seen and been involved in a number of restructures/ redundancies. She knows first hand what a huge support DISS/ Super has been for workers and their whanau.

“Over the years I have seen how much Super has helped our workers – whether it has been to get their first home, hardship withdrawals, nest egg for when leaving the job ... but most importantly and sadly insurance pay outs when permanently incapacitated or death”.

Jodi and partner Lucy, along with their son Qortez have personally benefited from DISS membership by being able to buy their own home in Ngaruawahia, where they are heavily involved in Community groups who are less fortunate than they are.

Kia kaha me ngā mihi Jodi.



Jodi Middleton in her Union Office at Fonterra Canpac



Jodi and partner Lucy with their son Qortez

Keeping an eye on costs and expenses

The Trustee regularly monitors the Scheme's costs and expenses to ensure that they are reasonable and competitive compared to most other savings options. There are three main elements to Scheme expenses:

There are three main elements to Scheme expenses:

- 1 Investment related
- 2 Administration
- 3 Insurance premiums

Investment related expenses

Total investment fees and expenses paid by the Scheme last year (including those paid to its consultant) amounted to \$3.72M, compared to \$4.15M the year before. Investment fees are related to the amount of money being managed. The decrease compared to last year is in part due to a decrease in total assets (approximately 5% over the year). At year-end, the percentage of the Scheme's assets allocated to each investment option was similar to the end of the previous financial year.

Investment fund	Cost per \$100 invested	
	2021/2022	2022/2023
Cash	12 cents	12 cents
Conservative	41 cents	37 cents
Balanced	56 cents	50 cents
Growth	58 cents	54 cents

A key measure is the cost for each dollar invested. The current investment related costs (including consulting fees) for the various investment options are summarised in the table opposite. As noted in last year's report, at the beginning of 2022 we were able to negotiate a number of fee reductions for the underlying investment managers in the Scheme across both growth and income assets. This has resulted in savings across each of the diversified investment options relative to the previous year, as reflected in the table. Costs for the 2023/24 year are expected to be similar to this year.

Administration and operating expenses

Operating expenses for the Scheme span a wide range of services including, for example, administering member records, communications, directors' fees and legal advice.

Expense type	2022/2023 (\$000's)	2021/2022 (\$000's)
Administration and secretarial services	749	663
Member communications	101	87
Legal, tax and actuarial consulting	90	102
Audit	43	41
Trustee directors' fees and related costs	237	224
Financial Markets Authority (FMA) levy	87	76
Other expenses	5	5
Total operating cost (before tax) excluding investment costs	1,312	1,198
Total operating costs as % of funds managed	0.15%	0.13%
Total operating cost per member	\$154	\$150

Insurance

The Scheme pays insurance premiums for members' death and permanent incapacity cover. Premiums paid for the year to 31 March 2023 totalled \$5.1 million covering 6,919 members. For members with insurance cover the insurance premiums paid as a percentage of funds managed was 0.59%.

Information about the Scheme

1. Details of the Scheme

This is the annual report for the Dairy Industry Superannuation Scheme for the year ended 31 March 2023.

The Scheme is a restricted workplace savings scheme. The manager and trustee of the Scheme is Dairy Industry Superannuation Scheme Trustee Limited.

The Scheme's most recent product disclosure statement is dated 30 June 2022 and the Scheme is open for applications. A fund update dated 31 March 2023 for each of the investment options will be made publicly available by 30 June 2023.

The Scheme's latest financial statements are for the year ended 31 March 2023. They were authorised for issue on 21 June 2023, and were lodged (with the auditor's report on those financial statements) with the Registrar of Financial Service Providers on 23 June 2023.

Copies of the fund updates and the financial statements (including the auditor's report) are available on www.dairysuper.co.nz or www.disclose-register.companiesoffice.govt.nz.

2. Information on contributions and Scheme participants

This section provides a summary of changes in the membership of the Scheme over the year ended 31 March 2023.

Membership details

	Contributing employee members	Members not contributing				Total non-contributory members	Total
		Employee members	Individual members	Preserved members	Pensioners		
At 1 April 2022	7,673	300	225	85	27	637	8,310
Member status changes							
Contributory status change	(29)	29	-	-	-	29	-
Transfer to Individual members' section	(55)	(3)	58	-	-	55	-
Total status change	(84)	26	58	-	-	84	-
New members							
New members	983	-	-	-	-	-	983
Transfers in from other schemes	1	-	-	-	-	-	1
Total new members	984	-	-	-	-	-	984
Member exits							
Retirements	(232)	(6)	-	(3)	-	(9)	(241)
Deaths	(15)	(1)	(1)	-	(5)	(7)	(22)
Transfers to other schemes	-	-	-	-	-	-	-
Other							
› Retrenchment/ redundancy	(5)	-	-	-	-	-	(5)
› Permanent incapacity	(12)	-	-	-	-	-	(12)
› Leaving service/ resignation	(452)	(12)	(45)	-	-	(57)	(509)
Total member exits	(716)	(19)	(46)	(3)	(5)	(73)	(789)
At 31 March 2023	7,857	307	237	82	22	648	8,505

Members' accumulations

	1 April 2022	31 March 2023
Total members' accumulations	\$905,689,471	\$860,547,728
Number of members	8,310	8,505

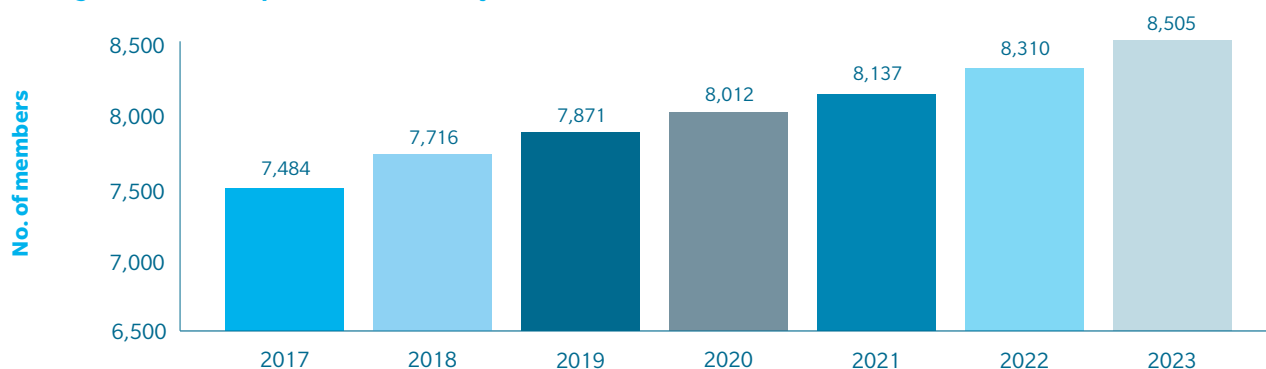
Contributions received during the year ended 31 March 2023

Type	Number of members	Total amount
Member contributions	8,295	\$41,100,629
Transfers in from Other Schemes	1	\$5,008
Additional voluntary member contributions	595	\$2,339,128
Employer contributions	7,980	\$35,177,346
Government contributions (formerly called member tax credits)	383	\$178,835
		\$78,800,947

Deaths

Sympathy is extended to the families of members and pensioners who have died.

Changes in membership over the last seven years



3. Changes relating to the Scheme

Trust deed

There were no amendments made to the Scheme's trust deed during the year ended 31 March 2023.

Terms of Offer of Interest in the Scheme

On 30 June 2022 the product disclosure statement was updated to reflect changes to administration and secretarial fees, and annual fund charges effective from 30 June 2022 together with a change in the risk indicator for the 50% Conservative/50% Balanced Investment Option.

On 20 September 2022 the Other Material Information document was updated to reflect changes to Directors and Participating Employers.

Statement of investment policy and objectives

During the financial year the SIPO was updated on 19 September 2022 to update the Directors' Responsible Investment Policy and reflect the change in name from AMP Capital (New Zealand) Limited to Macquarie Asset Management (New Zealand) Limited for Listed Property, New Zealand Fixed Interest and Cash (the manager change was effective 28 March 2023).

Related party transactions

Mercer (N.Z.) Limited (Mercer) as administrator of the Scheme is regarded as a related party in terms of the Financial Markets Conduct Act. Mercer provides the Scheme with a range of services including administration, secretarial, investment consulting and funds management.

There were no other changes to the nature or scale of the related party transactions in respect of the Scheme. All related party transactions entered into during the accounting period were on arm's length commercial terms.

4. Other information for particular types of managed funds

Withdrawals

During the year to 31 March 2023, the following members made withdrawals from the Scheme:

Leaving service		In-service	
Retirements	241	Significant financial hardship	25
Leaving service/resignation	509	First home withdrawal	57
Retrenchment/redundancy	5	Partial transfer to another complying superannuation fund/KiwiSaver scheme	2
Deaths	22	Property (Relationships) Act	10
Transfers to other schemes	-	Partial withdrawal by members aged 65+	99
Medical Disengagement/ Serious Illness	12	Regular partial withdrawal	15
		Retained partial withdrawals	65
Total members who made leaving service withdrawals	789	Total members who made in-service withdrawals	273

Employer contributions

The amounts of employer contributions paid have been in accordance with the recommendations contained in the most recent actuarial report for the Scheme.

Summary of triennial statutory actuarial valuation report as at 31 March 2021

The most recent triennial actuarial valuation of the Scheme was carried out as at 31 March 2021 in a report dated 2 October 2021. The report concluded that the Scheme's assets were equal to the accrued benefit liabilities, and as at 31 March 2021 the assets were more than the value of the total vested benefits. The report noted that, if the future experience of the Scheme is in line with the assumptions made and no additional contributions were paid by the Employers (other than those required under the Trust Deed for Allocated members), it was expected that the assets would be equal to the accrued benefit liabilities at the next valuation. The next actuarial valuation will be carried out as at 31 March 2024.

Declared interest rates for the year to 31 March 2023

The declared interest rates are the rates applied to benefits paid out during the year:

	Month Ending	Cash	Cash/ Conservative	Conservative	Conservative/ Balanced	Balanced	Balanced/ Growth	Growth
2022	April	0.01%	-0.69%	-1.38%	-1.80%	-2.21%	-2.37%	-2.53%
	May	0.01%	-1.05%	-2.10%	-2.79%	-3.48%	-3.79%	-4.09%
	June	0.09%	-2.01%	-4.09%	-5.59%	-7.09%	-7.83%	-8.57%
	July	0.24%	-0.80%	-1.86%	-2.67%	-3.50%	-3.88%	-4.27%
	August	0.32%	-1.26%	-2.84%	-3.88%	-4.92%	-5.33%	-5.74%
	September	0.47%	-2.50%	-5.43%	-7.44%	-9.43%	-10.26%	-11.08%
	October	0.62%	-1.97%	-4.54%	-6.17%	-7.80%	-8.33%	-8.86%
	November	0.77%	-1.13%	-3.04%	-4.17%	-5.32%	-5.63%	-5.94%
	December	0.99%	-1.66%	-4.30%	-5.97%	-7.65%	-8.25%	-8.85%
	2023	January	1.21%	-0.46%	-2.18%	-3.18%	-4.21%	-4.45%
February		1.43%	-0.70%	-2.86%	-4.05%	-5.27%	-5.53%	-5.80%
March		1.72%	-0.26%	-2.27%	-3.50%	-4.76%	-5.11%	-5.47%

Example: Say Pat resigns in December, after the rates for November have been declared. Pat's savings are invested in the Balanced fund, so the declared interest rate applied to Pat's benefit will be -5.32%.

Manager's statement

The Trustee as manager of the Scheme states that:

- › All contributions required to be made to the Scheme in accordance with the terms of the Scheme's trust deed have been made.
- › All the benefits required to be paid from the Scheme in accordance with the terms of the Scheme's trust deed have been paid.
- › The market value of the Scheme's property at 31 March 2023 equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2023.

On behalf of the Trustee:



Tim McGuinness

21 June 2023

Locked-in complying fund section

The following sentences relate only to the Locked-In section. At 31 March 2023, the market value of the assets subject to the complying fund rules totalled \$26,071,604 relating to 947 members. The value of withdrawals subject to complying fund rules made during the year totalled \$2,672,517.



5. Changes to persons involved in the Scheme

Trustee directors

The directors of the Trustee as at 31 March 2023 were:



Andy Williams



Bruce Kerr
(Licensed Independent Trustee)



David Scott



Mark Apiata-Wade



Patrice Wynen



Rochelle Price



Tim McGuinness
(Chairman)

Further information about the Trustee is available from the Scheme website www.dairysuper.co.nz.

Trustee director changes

After year end the following director changes occurred:

- › Rochelle Price resigned effective 14 April 2023.
- › Susan Pinny was appointed on 18 April 2023.

Who else is involved?

There was a change to the Scheme's underlying fund manager. Macquarie Asset Management (formerly AMP Capital (NZ) Limited) transitioned to Mercer (N.Z.) Limited during the year and ceases to be an underlying fund manager. There were no other changes to the Scheme's service providers during the year. These providers are:

Title	Name	Role
<ul style="list-style-type: none"> › Administration manager › Actuary › Investment consultant › Scheme Secretary › Securities registrar 	<ul style="list-style-type: none"> › Mercer (N.Z.) Limited 	<ul style="list-style-type: none"> › Looks after the day-to-day running of the Scheme › Advises the Trustee about the Scheme's funding position › Provides investment advice and recommendations › Supports and assists the Trustee directors › The holder of the Scheme's member register
Auditor	KPMG	Audits the Scheme's financial statement
Custodian	Dairy Industry Superannuation Scheme Trustee Limited	Holds the assets of the Scheme
Insurer	AIA New Zealand Limited	Insures the insured portion of the death and permanent incapacity benefits
Underlying fund managers	<ul style="list-style-type: none"> › ANZ New Zealand Investments Limited › Harbour Asset Management Limited › Mercer (N.Z.) Limited › Nikko Asset Management New Zealand Limited › Russell Investment Group Limited 	Responsible for investing the Scheme's assets in accordance with the statement of investment policy and objectives adopted by the Trustee

Details of the changes to the directors of the Trustee are set out above. There have been no changes to the key personnel of the Trustee.

6. How to find further information

You can find further information relating to the Scheme, including financial statements, annual reports, annual fund updates, the Scheme's trust deed and statement of investment policy and objectives, in the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz (search Dairy Industry Superannuation Scheme).

A copy of the information on the offer register and scheme register is available on request from the Registrar of Financial Service Providers at www.fsp-register.companiesoffice.govt.nz.

The above information is also available free of charge on our website at www.dairysuper.co.nz or by contacting the Scheme Secretary whose contact details are set out below.

7. Contact details and complaints

If you have any questions about the Scheme, this annual report, or for a free copy of the Scheme's audited financial statements or SIPO, please call Helpline or contact the Trustee through the Scheme Secretary.

Call: 0800 355 900 during normal business hours.



Derek Vincent - Scheme Secretary

Derek can be contacted at:

Phone: (04) 819 2600

Email: derek.vincent@mercer.com

Write to us:

Scheme Secretary
Dairy Industry Superannuation Scheme
C/- Mercer (N.Z.) Limited
Level 2, 20 Customhouse Quay
PO Box 2897, Wellington 6011

You can also contact the Securities Registrar (Mercer (N.Z.) Limited) at the same address and telephone number.

How to complain

You can lodge a complaint with the Trustee through the Scheme Secretary.

The Scheme is a member of an approved dispute resolution scheme operated by Financial Services Complaints Ltd (FSCL) – A Financial Ombudsman Service.

If you have complained to the Trustee and you have reached the end of our internal complaints process without your complaint being resolved to your satisfaction, FSCL may be able to consider your complaint.

To contact FSCL:

Call: 0800 347 257 during normal business hours

Email: complaints@fscl.org.nz


Write to: Financial Services Complaints Limited, PO Box 5967, Level 4, 101 Lambton Quay, Wellington 6140.

FSCL will not charge a fee to investigate or resolve a complaint.

Full details of how to access the FSCL scheme can be obtained on their website www.fscl.org.nz.

Got Questions?

 www.dairysuper.co.nz

 0800 355 900



dairy industry
superannuation scheme